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From:

Sent: Monday, April 06, 2009 8:46:46 AM

To:

Cc:

Subject: RE:

Yes, but the FPAA to X should not be issued until the Y proceeding is over. Under Sente Investment Club v. Commissioner, 95 T.C. 243 (1990), X will be bound by the determinations in the Y proceeding. X should be treated just like any other partner in this regard and should not get its affected item notice until after the Y proceeding is over (GAF v. Commissioner, 114 T.C. 519 (2000)), unless Y has independent items that need to be determined now.